

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Quarter				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	485,099	2.3%	2.6%	-0.93%	439,529	2.1%	2.6%	-2.42%	450,319	2.2%	2.6%	3.03%	421,421	2.1%	2.6%	-13.56%	-13.91%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.60%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	995,773	4.8%	5.1%	-3.23%	1,023,751	4.9%	5.1%	-2.85%	1,053,254	5.1%	5.1%	6.44%	953,808	4.8%	5.1%	-18.29%	-18.24%	2.72%	5.54%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																				
LA Capital (Wilshire)	976,515	4.7%	5.1%	-1.27%	983,046	4.7%	5.1%	-2.02%	1,003,134	4.8%	5.1%	6.92%	904,796	4.6%	5.1%	-16.27%	-13.40%	-17.00%	N/A	N/A
Russell 1000				-1.55%				-2.42%				8.16%				-16.91%	-13.67%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																				
Northern Trust	945,396	4.6%	5.1%	-1.53%	954,212	4.6%	5.1%	-2.62%	980,393	4.7%	5.1%	8.10%	874,537	4.4%	5.1%	-16.71%	-13.66%	-16.98%	N/A	N/A
Strong	968,234	4.7%	5.1%	-0.90%	972,019	4.7%	5.1%	-2.22%	992,094	4.8%	5.1%	10.08%	868,909	4.4%	5.1%	-16.75%	-11.19%	-20.23%	N/A	N/A
Westridge	1,187,133	5.8%	5.1%	-1.49%	1,195,387	5.8%	5.1%	-2.62%	1,220,201	5.9%	5.1%	8.52%	1,088,587	5.5%	5.1%	-17.19%	-13.79%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	3,100,762	15.0%	15.4%	-1.32%	3,121,619	15.1%	15.4%	-2.50%	3,192,688	15.3%	15.4%	8.87%	2,832,032	14.3%	15.4%	-16.88%	-12.92%	-18.23%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	N/A	N/A
S&P 500 Index																				
State Street	1,128,138	5.5%	6.0%	-1.49%	1,138,515	5.5%	6.0%	-2.62%	1,169,138	5.6%	6.0%	8.45%	986,425	5.0%	6.0%	-17.26%	-13.92%	-17.96%	-9.14%	3.67%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	6,686,287	32.4%	34.3%	-1.61%	6,706,459	32.4%	34.3%	-2.50%	6,868,533	33.0%	34.3%	7.69%	6,098,483	30.7%	34.3%	-16.78%	-14.03%	-17.13%	-9.48%	2.68%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	2,015,279	9.8%	10.7%	-2.90%	2,076,345	10.0%	10.7%	-2.62%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-19.53%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.66%				-20.90%	-20.17%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,015,279	9.8%	10.7%	-2.90%	2,076,345	10.0%	10.7%	-2.62%	2,131,658	10.2%	10.7%	5.19%	2,027,032	10.2%	10.7%	-19.10%	-19.53%	-11.87%	1.18%	1.95%
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.32%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	109,465	0.5%	0.6%	-2.34%	112,059	0.5%	0.6%	-4.69%	117,621	0.6%	0.6%	4.11%	98,752	0.5%	0.6%	-19.99%	-22.47%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
Large Cap - Active																				
Capital Guardian	280,272	1.4%	1.5%	-2.42%	287,550	1.4%	1.5%	-4.68%	301,509	1.4%	1.5%	7.35%	257,494	1.3%	1.5%	-21.50%	-21.60%	-13.17%	-1.00%	5.76%
Bank of Ireland	56,020	0.3%	0.3%	-3.35%	58,064	0.3%	0.3%	-5.66%	61,513	0.3%	0.3%	7.13%	55,712	0.3%	0.3%	-21.60%	-23.42%	N/A	N/A	N/A
Total Large Cap - Active	336,292	1.6%	1.8%	-2.57%	345,614	1.7%	1.8%	-4.84%	363,022	1.7%	1.8%	7.31%	313,206	1.6%	1.8%	-21.51%	-21.92%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
Small Cap - Active																				
Lazard	62,106	0.3%	0.3%	-4.06%	64,810	0.3%	0.3%	-1.76%	65,925	0.3%	0.3%	3.95%	62,448	0.3%	0.3%	-17.39%	-19.07%	N/A	N/A	N/A
Wellington	63,995	0.3%	0.3%	-0.08%	64,166	0.3%	0.3%	-2.58%	65,808	0.3%	0.3%	7.10%	59,893	0.3%	0.3%	-17.35%	-13.82%	N/A	N/A	N/A
Total Small Cap - Active	126,101	0.6%	0.6%	-2.08%	128,975	0.6%	0.6%	-2.17%	131,734	0.6%	0.6%	5.49%	122,342	0.6%	0.6%	-17.37%	-16.49%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				1.85%				-15.30%	-15.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	571,858	2.8%	3.0%	-2.42%	586,648	2.8%	3.0%	-4.24%	612,377	2.9%	3.0%	6.24%	534,300	2.7%	3.0%	-20.31%	-20.89%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
EMERGING MARKETS EQUITY																				
Capital Guardian	280,325	1.4%	1.5%	-1.69%	285,138	1.4%	1.5%	-2.21%	291,580	1.4%	1.5%	11.72%	261,004	1.3%	1.5%	-16.68%	-10.51%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-2.70%				-0.44%				10.04%				-16.30%	-10.78%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,416,604	6.9%	5.9%	1.80%	1,372,273	6.6%	5.9%	1.01%	1,357,782	6.5%	6.0%	2.49%	1,454,876	7.3%	6.2%	3.66%	9.24%	8.87%	8.93%	8.26%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
Active Duration																				
WestAM (Criterion)	1,392,956	6.7%	5.9%	1.27%	1,356,933	6.5%	5.9%	0.31%	1,354,187	6.5%	6.0%	2.69%	1,433,995	7.2%	6.2%	2.57%	7.01%	6.00%	7.60%	7.09%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%

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	Allocation		Policy	Net ROR	Allocation		Policy	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual			Net ROR	Net ROR	6/30/2002	6/30/2002
Index																				
Bank of ND	1,637,316	7.9%	8.5%	1.77%	1,628,494	7.9%	8.5%	0.05%	1,618,063	7.8%	8.4%	1.40%	1,729,966	8.7%	8.4%	5.96%	9.39%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	309,291	1.5%	1.5%	0.44%	320,228	1.5%	1.5%	0.48%	324,168	1.6%	1.6%	1.43%	323,517	1.6%	1.6%	1.44%	3.85%	5.79%	5.86%	5.90%
Total Index	1,946,606	9.4%	10.0%	1.40%	1,948,722	9.4%	10.0%	0.17%	1,942,231	9.3%	10.0%	1.38%	2,053,483	10.3%	10.0%	4.78%	7.90%	9.68%	7.81%	7.47%
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.44%	8.24%	7.85%	7.47%
Convertibles																				
TCW	1,326,040	6.4%	5.9%	-1.68%	1,389,281	6.7%	5.9%	1.41%	1,370,279	6.6%	6.0%	8.32%	1,287,917	6.5%	6.2%	-9.90%	-2.68%	-21.20%	-2.06%	N/A
First Boston Convertible Index				0.17%				2.58%				9.83%				-8.56%	3.19%	-12.44%	0.11%	N/A
BBB Average Quality																				
Strong	1,435,054	7.0%	5.9%	2.49%	1,384,543	6.7%	5.9%	0.31%	1,379,707	6.6%	6.0%	4.11%	1,420,976	7.2%	6.2%	0.39%	7.45%	3.16%	6.83%	N/A
Lehman BBB				2.28%				0.54%				4.59%				2.70%	10.46%	5.85%	4.75%	N/A
Timberland																				
Evergreen (Wachovia)	1,314,202	6.4%	6.4%	-0.07%	1,297,175	6.3%	6.3%	6.38%	1,219,248	5.9%	5.9%	3.15%	1,032,809	5.2%	5.2%	-0.22%	9.40%	N/A	N/A	N/A
																		N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	8,831,462	42.8%	40.0%	0.92%	8,748,927	42.2%	40.0%	1.38%	8,623,435	41.4%	40.0%	3.36%	8,684,056	43.8%	40.0%	0.71%	6.51%	2.56%	6.70%	6.56%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
HIGH YIELD BONDS																				
Western Asset	745,178	3.6%	3.5%	1.31%	736,297	3.6%	3.5%	2.11%	721,065	3.5%	3.5%	7.64%	669,890	3.4%	3.5%	-3.24%	7.74%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index				1.23%				3.33%				6.74%				-2.93%	8.38%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME																				
International Core																				
UBS Global (Brinson)	470,575	2.3%	2.0%	1.70%	463,023	2.2%	2.0%	1.89%	454,280	2.2%	2.0%	6.06%	477,897	2.4%	2.0%	2.39%	12.53%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				1.31%				1.87%				6.06%				2.84%	12.57%	15.72%	3.14%	3.03%
REAL ESTATE																				
J.P. Morgan	627,925	3.0%	3.0%	0.39%	625,506	3.0%	3.0%	0.06%	704,342	3.4%	3.0%	1.90%	691,206			1.64%	4.04%	4.10%	9.60%	11.72%
NCREIF TOTAL INDEX				0.55%				0.55%				1.67%				1.79%	4.63%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	41,368			0.00%	42,293			0.00%	43,184			-7.89%	39,745			-17.47%	-23.98%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	2,535			0.00%	2,592			0.00%	2,669			-11.88%	2,776			-14.17%	-24.37%	N/A	N/A	N/A
Coral Partners VI	2,646			0.00%	2,705			0.00%	3,136			-21.31%	2,299			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,510			0.00%	7,678			0.00%	7,884			-7.89%	8,116			-3.97%	-11.55%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	9,531			0.00%	9,744			0.00%	10,006			-6.50%	9,171			-4.67%	-10.86%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	13,844			0.00%	14,154			0.00%	14,534			-1.66%	11,998			-6.93%	-8.48%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	3,912			0.00%	4,000			0.00%	4,107			-1.33%	3,848			-1.08%	-2.40%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	2,623			0.00%	2,682			0.00%	2,754			-2.74%	2,595			0.15%	-2.59%	N/A	N/A	N/A
Total Brinson Partnership Funds	37,420			0.00%	38,257			0.00%	39,285			1.14%	35,727			-4.85%	-3.77%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,606			0.00%	4,836			0.00%	4,966			-2.36%	4,310			12.07%	9.43%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	3,999			0.00%	4,089			0.00%	4,199			-0.81%	3,429			7.00%	6.13%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	2,305			0.00%	1,764			0.00%	1,811			-1.54%	1,685			-1.47%	-2.99%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	3,557			0.00%	3,637			0.00%	3,735			-0.33%	1,317			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	14,467			0.00%	14,325			0.00%	14,710			-1.48%	10,741			6.90%	5.32%	N/A	N/A	N/A
Brinson BVCF IV	26,366			0.00%	26,956			0.00%	25,786			-9.29%	26,045			-2.76%	-11.79%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	42,685			0.00%	41,542			0.00%	42,658			0.00%	34,487			N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,373			0.00%	3,449			0.00%	3,541			3.02%	3,449			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	18,183			0.00%	18,590			0.00%	16,934			3.48%	17,976			11.34%	15.21%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	189,044	0.9%	1.0%	0.00%	190,709	0.9%	1.0%	0.00%	191,902	0.9%	1.0%	-3.09%	173,244	0.9%	1.0%	-7.04%	-9.92%	-28.86%	-4.14%	N/A
Post Venture Capital Index				-2.21%				0.62%				15.43%				-22.64%	-12.14%	-44.30%	-26.03%	-6.83%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	224,727	1.1%	1.0%	0.05%	311,273	1.5%	1.0%	0.25%	229,496	1.1%	1.0%	0.42%	229,911	1.2%	1.0%	0.68%	1.42%	2.29%	4.72%	5.01%
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.67%	4.84%
TOTAL FUND	20,642,660	100.00%	100.00%	-0.42%	20,730,325	100.00%	100.00%	-0.56%	20,828,668	100.00%	100.00%	4.82%	19,847,023	100.00%	100.00%	-8.20%	-4.70%	-6.37%	-0.28%	4.94%
POLICY TARGET BENCHMARK				-0.32%				-1.14%				5.18%				-7.79%	-4.42%	-3.70%	0.50%	5.82%

NOTE: Monthly returns and market values are preliminary and subject to change.